

BOARD OF ECONOMIC DEVELOPMENT  
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD  
TUESDAY, DECEMBER 11, 2012 – 10:00 AM CT

Members Present

Chairman Jeff Erickson, Dale Clement, Tony Klein , Sharon Casey, Tom Burchill, Mike Luken, Mark Mickelson, Don Kettering, Pat Prostrollo

Staff Present

Commissioner Pat Costello, Deputy Commissioner Nathan Lukkes, Kim Easland, Ashley Moore, Travis Dovre, Dale Knapp, Cody Richter

Other Staff Present

Mandy Kuipers- BankWest, Loan Servicing Agent

Call to Order

Chairman Erickson called the meeting to order at 10:04 am.

Agenda

A motion was made by Sharon Casey and seconded by Tom Burchill to approve the agenda as presented.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Mike Luken and seconded by Pat Prostrollo to approve the minutes of November 13, 2012 and November 29, 2012 as presented.

Motion prevailed by unanimous roll call vote.

Executive Session

A motion was made by Tony Klein seconded by Pat Prostrollo to enter into executive session at 10:05 am. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by unanimous roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 10:42 a.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss commercial and financial information relating to loan and other assistance to applicants.

A motion was made by Don Kettering and seconded by Pat Prostrollo approve the chairman's report from executive session.

Motion prevailed by unanimous roll call vote.

Loan Reviews

Davis Family South Dakota LLC, Lake Francis Case Development Corporation and Rural

Learning Center

A motion was made by Tom Burchill and seconded by Sharon Casey to approve the loan reviews and recommendations as presented.

Motion prevailed by unanimous roll call vote

Old Business

Rural Learning Center

Tabled

Aberdeen Development Corporation/Progressive Financial

A motion was made by Pat Prostrullo and seconded by Dale Clement to approve the terms of US Bank's note modification.

Motion prevailed by unanimous roll call vote

Watertown Development/Dakota Bodies

A motion was made by Mike Luken and seconded by Tom Burchill to approve amending BED's Commitment Letter with Great Western Bank as a lead lender.

Motion prevailed by unanimous roll call vote

Resolution No. 2012A

A motion was made by Tony Klein and seconded by Tom Burchill to approve Resolution No. 2012A as presented.

Motion prevailed by unanimous roll call vote

New Business

Yelroc Neuro, Inc.

A motion was made by Don Kettering and seconded by Pat Prostrullo to approve the loan request from Yelroc Neuro, Inc. in the amount of \$209,488. Secured by a shared first on equipment and guarantees of principal's with more than 30% ownership.

The loan is approved according to the terms and conditions of the commitment letter and that all documents may be executed on behalf of the Board by the Commissioner of the Governor's Office of Economic Development or the Commissioner's designee.

Motion prevailed by unanimous roll call vote

Bills


A motion was made by Tony Klein and seconded by Mike Luken to approve the bills payable to BankWest in the amount of \$11,531.13 for the November Servicing, Department of legislative Audit in the amount of \$5,522.00 for Audit Work and May, Adam, Gerdes & Thompson LLP in the amount of \$2,179.00 for Legal Work.

Motion prevailed by unanimous roll call vote.

Adjourn

A motion was made by Pat Prostrullo and seconded by Don Kettering to adjourn the meeting at 10:50 am.

Motion prevailed by unanimous roll call vote.

  
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Dale Clement, Secretary or  
Tony Klein, Treasurer